Introduction

Effective inventory management is essential for optimizing procurement and supply chain functions. However, managing inventory can be complex, as companies often struggle with balancing inventory levels, which may result in increased costs and product obsolescence.

This course on **Inventory Management** is designed to provide participants with the knowledge and tools to manage inventory effectively, reduce wasteful costs, and ensure efficient supply chain operations. Participants will gain access to specialized training, with the opportunity to earn certifications, including **Warehouse Management System Training** and **Inventory Management Certification**.

Targeted Groups

This course is aimed at:

- **Inventory Managers**
- **Supply Chain, Logistics, Warehouse, and Distribution Professionals**
- **Non-inventory professionals** who wish to gain awareness of stock control operations

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Course Objectives

At the end of this course, participants will be able to:

- Understand the relationship between **time and cash** in inventory management.
- Appreciate the value added through **customer movement**.
- Work effectively with **supply chain players** to optimize operations.
- Apply the **8 Rules for Effective Supply Chain Management**.
- Evaluate current inventory management procedures and identify improvements.
- Eliminate **wasteful costs** and improve performance through practical inventory management strategies.
- Implement **world-class tools** for managing inventory in the supply chain.

Targeted Competencies

Upon completion of the course, participants will have enhanced their competencies in:

- **Stock and Inventory Analysis**
- **Productivity Improvements**
- **Balancing Cost and Service Requirements**

- **Continual Improvement**
- **Best-in-Class Inventory Management Practices**

Course Content Outline

Unit 1: Inventory Management and The Supply Chain

- **Inventory management**: Definitions and its importance in the supply chain.
- Types of stock and demand amplifications.
- Managing inventory flows in **Type I and II supply chains**.
- The **service level concept** in inventory management.

Unit 2: Inventory Management Key Concepts

- Demand analysis and forecasting.
- **Supply lead time** and its effect on inventory.
- **Cost and benefits** of inventory management.
- Establishing effective inventory management policies.

Unit 3: Inventory Management Replenishment Methods and Systems

- Basics of **inventory management systems**.
- Replenishment methods like **Min/Max**, **Reorder Point**, and **MRP/MRPII**.
- Stock investment and accurate stock calculation methods.

Unit 4: Stock Control – Coding

- Different **coding methods** for inventory.
- The importance of **inventory receipts**.
- Identifying **surplus and obsolescent stock**.
- Creating checklists to manage inventory effectively.

Unit 5: Stock Control – Recording

- **Separation of powers** in stock control.
- Legal issues related to inventory management.
- Addressing and preventing **inventory inaccuracies**.

Unit 6: Stock Control – Checking

- Roles and responsibilities for stock control.
- Defining **tolerances and approvals** in stock management.
- Implementing a stock check program and reconciliation methods.

Unit 7: Inventory Management Performance

- Measuring **inventory performance** and assessing stock levels.
- Implementing models for inventory control and determining stock targets.
- Key **inventory KPIs** for warehouses/stores.

Unit 8: Inventory Management Strategies

- **Push/Pull** inventory systems and **Quick Response (QR)**.
- **Lean** and **agile approaches** in inventory management.
- Techniques like **Vendor-Managed Inventory (VMI)** and **Consignment Stocking**.
- Collaborative strategies like **Collaborative Planning, Forecasting, and Replenishment (CPFR)**.

Unit 9: Inventory Management Improvements

- **Theory of Constraints** for inventory management improvements.
- Practical methods like **EDI** and **ICT** for inventory optimization.
- Key strategies to reduce **stock levels** and improve planning.

Professional Development and Career Advancement

This inventory management course not only offers theoretical insights but also prepares participants for professional certifications. Key areas of career advancement include:

- **Warehouse Management Certification**
- **Inventory Analyst Training**
- **Inventory Management Certification**

The course’s practical approach, coupled with in-depth training, will help professionals excel in managing and optimizing inventory control in various business settings.

Through this program, participants will gain valuable skills that are directly applicable to real-world inventory and supply chain management challenges, advancing their careers and enhancing their contributions to their organizations.